**SWAMI RAMANAND TEERTH MARATHWADA UNIVERSITY, NANDED.**

Synopsis for the proposed Ph.D. Thesis entitled

# The Role of MUDRA Yojana in the Development of Self-Employment for Women: A Study with Special Reference to Raigad District (2015-2025)

For the award of Humanities and Social Sciences


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## Introduction

India has long grappled with challenges related to gender inequality, particularly in the domains of employment and entrepreneurship. While women make up nearly half of the country's population, their participation in the workforce and entrepreneurial activities remains disproportionately low. This disparity can be attributed to several factors, including socio-cultural barriers, lack of access to credit, inadequate skill development opportunities, and limited institutional support.

In response to these challenges, the Government of India launched the Micro Units Development and Refinance Agency (MUDRA) Yojana in April 2015 as part of the Pradhan Mantri Mudra Loan Scheme (PMMY). The scheme aims to provide financial support to micro and small enterprises (MSMEs), with a special focus on underserved groups, including women. By offering collateral-free loans under three categories—Shishu, Kishor, and Tarun—the scheme encourages entrepreneurship and self-employment, particularly among marginalized communities.

Raigad district in Maharashtra is a unique region with a blend of urban, semi-urban, and rural areas. Women in this region have immense potential for entrepreneurship, especially in sectors like agriculture, handicrafts, food processing, and small-scale manufacturing. However, socio-economic constraints and limited access to credit often hinder their entrepreneurial aspirations. The MUDRA Yojana seeks to address these challenges by providing financial assistance tailored to the specific needs of women entrepreneurs.

This research investigates the impact of MUDRA Yojana on self-employment opportunities for women in Raigad district. It examines the scheme's role in improving their socio-economic conditions, promoting financial independence, and fostering entrepreneurial growth. The study also explores the challenges women face in accessing and utilizing MUDRA loans, with the aim of identifying solutions to enhance the scheme's effectiveness.

By analyzing the ground-level implementation and outcomes of MUDRA Yojana, this research contributes to the broader discourse on financial inclusion and women's

empowerment. It seeks to provide actionable insights for policymakers and financial institutions to strengthen the scheme and support women entrepreneurs in achieving sustainable economic growth.

## Research Objectives

1. To examine the awareness and accessibility of MUDRA Yojana among women entrepreneurs in Raigad district.

2. To analyze the role of MUDRA Yojana in promoting self-employment opportunities for women.

3. To evaluate the socio-economic impact of MUDRA Yojana on women beneficiaries.

4. To identify the challenges faced by women in accessing and utilizing MUDRA loans.

5. To recommend strategies to enhance the effectiveness of MUDRA Yojana for women entrepreneurs.

## Hypothesis

1.MUDRA Yojana has significantly facilitated self-employment for women in Raigad district.

2.Women beneficiaries of MUDRA loans have experienced substantial socio-economic benefits.

3.There are significant challenges in the implementation and accessibility of MUDRA loans for women.

## Literature Review

The literature review aims to provide a comprehensive understanding of existing research on women entrepreneurship, microfinance initiatives, and the MUDRA Yojana. It highlights the progress made, gaps identified, and the need for further investigation in the context of Raigad district.

Women's empowerment through self-employment has been a central theme in development economics. Studies highlight that self-employment not only provides financial independence but also improves women's social status and decision-making power within households. However, several challenges, such as limited access to credit, socio-cultural barriers, and lack of entrepreneurial skills, hinder women's participation in self-employment.

For instance, Kantor (2002) emphasized that women in rural India face significant obstacles in accessing formal financial services, which restrict their entrepreneurial potential. Similarly, Desai and Joshi (2014) found that despite government efforts, the penetration of financial inclusion initiatives for women remains low in rural and semi-urban areas.

Microfinance has emerged as a critical tool for promoting entrepreneurship among women. According to Yunus (2007), microfinance institutions (MFIs) can empower women by providing them with the financial means to start small businesses, thereby breaking the cycle of poverty.

Goetz and Gupta (1996) highlighted that while microfinance enables women to access credit, its impact depends on whether women have control over the funds.

Swain and Wallentin (2009) concluded that microfinance positively impacts women's empowerment, but its effectiveness varies based on implementation strategies and regional contexts.

While microfinance initiatives like Self-Help Groups (SHGs) have shown success, they often fail to reach certain marginalized groups, necessitating the need for larger, government-backed schemes like the MUDRA Yojana.

The MUDRA Yojana was introduced to address the financing needs of non-corporate, non-farm small/micro enterprises. The scheme's three categories—Shishu (up to ₹50,000), Kishor (₹50,001–₹5 lakh), and Tarun (₹5 lakh–₹10 lakh)—aim to cater to businesses at different stages of development. According to the MUDRA Annual Report (2021), women accounted for over 68% of loan beneficiaries, underscoring the scheme's focus on promoting women entrepreneurs.

Studies on MUDRA Yojana have shown promising results:

Jain and Mishra (2018) found that MUDRA Yojana has significantly contributed to financial inclusion by providing loans to women entrepreneurs who previously lacked access to formal credit.

Sharma (2020) noted that the scheme positively impacts small businesses but highlighted issues such as low awareness and cumbersome documentation processes as barriers to its success.

Despite its potential, there is limited research on the regional implementation of MUDRA Yojana, especially its impact on women entrepreneurs in districts like Raigad.

Raigad district, with its diverse mix of urban, semi-urban, and rural areas, presents unique opportunities and challenges for women entrepreneurs.

Studies such as Kadam and Jadhav (2019) have noted that women in Raigad often engage in traditional activities like agriculture, dairy farming, and handicrafts, but they face challenges in scaling their businesses due to lack of financial support.

Patil (2021) highlighted that government schemes like MUDRA Yojana have potential in such regions but often suffer from low awareness levels and ineffective implementation.

This underscores the need for localized studies to understand the specific challenges and opportunities for women in accessing MUDRA loans.

### Gaps in Existing Literature

While several studies have analyzed the impact of microfinance and government schemes on women's entrepreneurship, there are notable gaps:

1. Limited research on the regional impact of MUDRA Yojana, particularly in semi-urban and rural areas like Raigad district.

2. Lack of studies focusing on socio-economic outcomes for women beneficiaries.

3. Insufficient exploration of the barriers faced by women in accessing and utilizing MUDRA loans.

## Need for the Study

This research addresses these gaps by focusing on the role of MUDRA Yojana in empowering women through self-employment in Raigad district. It evaluates the scheme's effectiveness, identifies challenges, and offers actionable recommendations for improving its

implementation. The study aims to contribute to the broader discourse on financial inclusion and women's empowerment in India.

## Research Methodology

Research Design: Mixed method (qualitative and quantitative).

Data Collection:

Primary Data: Questionnaires, interviews and surveys with women beneficiaries in Raigad district.

Secondary Data: Analysis of government reports, MUDRA Yojana data, and scholarly articles.

Sampling: Simple Random Sampling used to select samples within Raigad district.
The sample size is 400 women beneficiaries of MUDRA Yojana.

Data Analysis: Statistical tools for quantitative data and thematic analysis for qualitative data.

## Expected Outcomes

1. Insights into the effectiveness of MUDRA Yojana in fostering self-employment among women in Raigad district.

2. Identification of key enablers and barriers in the implementation of the scheme.

3. Policy recommendations to improve the reach and impact of MUDRA Yojana for women entrepreneurs.

## Significance of the Research

This study will contribute to understanding the role of government initiatives in empowering women through self-employment. The findings will help policymakers, financial institutions, and stakeholders enhance the efficacy of schemes like MUDRA Yojana and design targeted interventions for women's empowerment.

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## Web Resources

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